DUN'S *Statistical* REVIEW

Vol. XVIII MARCH 1954 No. 3

TABLE OF CONTENTS

Important Monthly Indicators - - - 2
Bank Clearings—Individual Cities - - 2
Bank Clearings—Summary—Monthly—1951 to Date - - - - - - - 2
Summary of Industrial and Commercial Failures—Monthly—1951 to Date - 2
U. S. Wholesale Price Index - - - 3
U. S. Consumer Price Index - - - 3
Foreign Wholesale Price Indexes - - 3
Wholesale Food Price Index - - - 3
Daily Wholesale Price Index - - - 3
Building Permit Values for 215 Cities - 4-5
Building Permit Values for 120 Cities - 5
New Business Incorporations in the U S. 6
Failures by Industrial Groups - - - 7
Failures by Size of Liabilities - - - 7
Failures by Divisions of Industry - - 8
Failures in Large Cities - - - - 8
United States Failures by States - - - 8
Canadian Failures by Provinces - - - 8
United States Failures by States—Annually—1948 to 1953 - - - - - 9
Canadian Failures by Provinces—Annually—1948 to 1953 - - - - - 9
Failures by Industrial Groups and Size of Liabilities - - - - - - - 10
Failures by Federal Reserve Districts - - 10
Dun's Failure Index - - - - - - 10
Regional Trade Barometers and Summaries of Trade Activity - - - 11

DUN'S STATISTICAL REVIEW contains the statistical data and regional trade barometer information compiled by the staff of DUN'S REVIEW and MODERN INDUSTRY. It is published for those who need a more detailed breakdown of these data than th. summaries published in DUN'S REVIEW and MODERN INDUSTRY.... The subscription price for DUN'S STATISTICAL REVIEW is $2 a year in the United States; $2.50 in other countries.... Copyright 1954 DUN & BRADSTREET, INC. .... Printed in U. S. A.

Published monthly by
DUN & BRADSTREET, INC.
99 CHURCH STREET NEW YORK 8, N. Y.

Important Monthly Indicators

INDUSTRIAL:	Jan. 1954	Jan. 1953	Dec. 1953
Anthracite Production (net tons).....*	2,632	2,626	2,370
Bituminous Coal Prod. (net tons).....*	33,640	39,445	36,480
Construction Contracts ($).....*	1,151,987	1,075,868	1,299,800
Copper Production ref. (net tons).....	111,553	108,010	123,296
Copper Deliveries ref. (net tons).....	77,091	125,133	112,244
Ind. Production (FRB).....1947-49=100	125.0	134.0	127.0
Mfg. Employment (BLS).....1947-49=100	103.1	110.1	106.1
Mfg. Payrolls (BLS).....1947-49=100	138.1	148.4	144.2
Newsprint Production (net tons).....	572,435	567,429	562,981
Newsprint Shipments (net tons).....	547,602	561,535	578,811
Rayon Yarn Deliveries (pounds).....*	.....	77,000	53,900
Steel Ingot Production (net tons)....*	7,960	9,898	7,946
Zinc Production (net tons).....	78,561	81,994	79,116
Zinc Shipments (net tons).....	60,612	80,679	63,896
	Dec. 1953	**Dec. 1952**	**Nov. 1953**
Cement Production (barrels).....*	20,243	20,881	22,529
Cement Shipments (barrels).....*	14,130	13,740	19,495
Cigarette Production (units).....†	28,830	29,947	30,338
Coke Production (net tons).....*	6,093	6,723	6,208
Cotton Consumption (bales).....	757,152	691,298	684,990
Electricity Production (kw-hours)....†	45,052	42,389	42,317
Lead Production (net tons).....	48,687	48,651	52,562
Lead Shipments (net tons).....	35,007	39,370	43,234
Motor Vehicles, Factory Sales (units).	482,920	535,427	452,487
Pig Iron Production (net tons).....*	5,779	6,510	6,063
Rubber Consumption (long tons).....	92,737	116,425	95,685
Tires - Production (units).....*	6,481	7,920	6,566
Tires - Shipments (units).....*	5,667	6,214	5,085
	Nov. 1953	**Nov. 1952**	**Oct. 1953**
Gasoline Production (barrels).....*	108,623	104,772	109,061
Petroleum Production (barrels).....*	188,315	194,611	194,108
Petroleum Consumption (barrels).....*	209,599	211,456	213,017
Wool Consumption (pounds).....*	32,100	47,100	38,700
	Jan. 1954	**Jan. 1953**	**Dec. 1953**
Bank Debits, Total U. S. ($).....†	154,294	145,919	168,587
Bank Debits, N. Y. C. ($).....†	62,306	52,048	65,367
Bank Debits, Outside N.Y.C. ($).....†	91,989	93,872	103,220
Bond Sales N. Y. Stock Ex. ($).....*	86,352	80,396	69,272
Bond Sales Am. Stock Ex. ($).....*	3,230	2,530	2,030
Bond Sales, Municipal ($).....*	380,169	391,872	777,141
Fire Losses ($).....*	86,493	76,659	83,440
Life Insurance Sales ($).....†	2,594	2,359	3,782
Stock Sales N.Y. Stock Ex. (shares)...*	33,375	34,087	36,159
Stock Sales Am. Stock Ex. (shares)...*	8,760	9,440	10,590
	Dec. 1953	**Dec. 1952**	**Nov. 1953**
Merchandise Exports U. S. ($).....*	1,348,500	1,390,000	1,240,800
Merchandise Imports U. S. ($).....*	907,700	1,052,000	847,800
Railway Earnings, Gross ($).....*	815,497	935,061	832,363
Railway Earnings, Net Op. Inc. ($)...*	77,917	109,453	78,526
Sales - Retail ($).....†	16,405	16,910	13,955
Sales - Wholesale ($).....†	9,274	9,643	9,231
Sales - Manufacturing ($).....†	23,889	24,546	23,836
Inventories - Retail ($).....†	21,186	20,234	23,628
Inventories - Wholesale ($).....†	11,688	11,310	12,153
Inventories - Manufacturing ($).....†	46,943	44,442	46,522

(*) 000 Omitted. (†) 000,000 Omitted.

Bank Clearings for Individual Cities—January 1954 and 1953

(Thousands of Dollars)

	Jan. 1954	Jan. 1953	P. Ct. Change	Dec. 1953
Boston.....	2,432,927	2,507,396	- 3.0	2,654,104
Philadelphia.....	4,372,000	4,612,000	- 5.2	5,013,000
Buffalo.....	496,614	510,973	- 2.8	526,428
Pittsburgh.....	1,533,298	1,268,799	- 8.7	1,760,540
Cleveland.....	1,865,393	1,987,636	- 6.2	2,167,783
Cincinnati.....	1,072,394	1,046,135	+ 2.5	1,133,568
Baltimore.....	1,207,118	1,257,175	- 4.0	1,354,251
Richmond.....	692,114	762,999	- 9.3	791,079
Atlanta.....	1,288,600	1,378,300	- 6.5	1,424,500
New Orleans.....	716,482	739,066	- 3.1	758,259
Memphis.....	521,426	541,520	- 3.7	554,896
Chicago.....	3,878,552	4,027,155	- 3.7	4,215,930
Detroit.....	2,579,049	2,759,779	- 6.6	2,769,210
St. Louis.....	1,447,188	1,424,881	+ 1.6	1,580,635
Louisville.....	738,178	770,730	- 4.2	798,034
Minneapolis.....	1,341,511	1,338,684	+ 0.2	1,436,871
Kansas City.....	1,499,062	1,591,868	- 5.8	1,567,650
Omaha.....	674,052	688,931	- 2.2	710,999
Denver.....	582,184	593,547	- 1.9	626,557
Dallas.....	1,669,750	1,672,146	- 0.2	1,651,283
Houston.....	1,414,277	1,466,547	- 3.6	1,410,291
San Francisco.....	2,122,420	2,217,991	- 4.3	2,495,888
Portland, Ore.....	650,369	744,632	- 12.6	681,608
Seattle.....	634,003	678,696	- 6.6	693,989
Total 24 Cities....	35,428,961	36,997,586	- 4.2	38,777,353
New York.....	42,599,368	39,081,827	+ 9.0	46,170,871
Total 25 Cities....	78,028,329	76,079,413	+ 2.6	84,948,224

Bank Clearings for Individual Cities—12 Months 1953 and 1952

	12 Months 1953	12 Months 1952	P. Ct. Change	12 Months 1951
Boston.....	29,142,934	28,761,791	+ 1.3	28,334,782
Philadelphia.....	55,662,000	56,635,000	- 1.7	55,432,000
Buffalo.....	6,164,316	5,680,492	+ 8.5	5,408,556
Pittsburgh.....	19,933,158	19,189,227	+ 3.9	18,483,612
Cleveland.....	24,207,951	22,094,018	+ 9.6	21,580,724
Cincinnati.....	12,523,540	11,327,427	+ 10.6	11,054,995
Baltimore.....	15,407,348	14,280,097	+ 7.9	13,645,517
Richmond.....	9,065,346	8,676,130	+ 4.5	8,290,262
Atlanta.....	16,433,100	16,234,600	+ 1.2	15,178,383
New Orleans.....	8,317,963	7,898,706	+ 5.3	7,435,698
Memphis.....	6,076,919	5,954,213	+ 2.1	5,850,225
Chicago.....	47,999,804	45,067,442	+ 6.5	44,780,177
Detroit.....	32,255,006	28,371,171	+ 14.1	26,622,357
St. Louis.....	17,293,908	16,019,483	+ 8.0	15,994,412
Louisville.....	8,641,387	7,927,699	+ 9.0	7,578,307
Minneapolis.....	16,411,560	15,940,919	+ 3.0	15,842,562
Kansas City.....	18,280,090	18,446,678	- 0.9	18,041,547
Omaha.....	7,837,708	7,980,339	- 1.8	7,994,396
Denver.....	7,195,799	7,117,481	+ 1.1	6,986,185
Dallas.....	18,512,732	17,532,045	+ 5.6	16,444,724
Houston.....	16,263,728	15,687,152	+ 3.7	14,038,380
San Francisco.....	27,282,105	26,768,895	+ 1.9	27,350,364
Portland, Ore.....	8,505,458	8,553,867	- 0.6	8,179,544
Seattle.....	8,300,036	8,466,071	- 2.0	8,195,453
Total 24 Cities....	437,713,896	420,610,943	+ 4.1	408,743,162
New York.....	470,289,301	461,724,036	+ 1.9	431,774,529
Total 25 Cities....	908,003,197	882,334,979	+ 2.9	840,517,691

Summary of Bank Clearings—Monthly—1951 to Date

(Millions of Dollars)

	Total 25 United States Cities				New York City				Total 24 Cities Excluding N. Y. C.			
	1954	1953	1952	1951	1954	1953	1952	1951	1954	1953	1952	1951
January.....	78,028	76,079	75,546	77,220	42,599	39,082	39,160	39,923	35,429	36,998	36,386	37,297
February.....	.....	66,007	66,971	61,086	.....	33,899	34,684	30,960	.....	32,108	32,287	30,126
March.....	.....	80,149	73,416	76,725	.....	41,689	38,783	40,982	.....	38,460	34,633	35,743
April.....	.....	76,137	74,160	69,468	.....	39,190	39,943	35,905	.....	36,947	34,217	33,563
May.....	.....	72,967	70,656	69,020	.....	37,671	37,109	35,015	.....	35,295	33,547	34,005
June.....	.....	79,195	75,856	69,835	.....	41,717	41,023	36,510	.....	37,478	34,833	33,325
July.....	.....	77,411	76,120	66,504	.....	39,930	41,509	34,184	.....	37,482	34,612	32,320
August.....	.....	69,054	64,812	66,762	.....	34,435	32,933	33,219	.....	34,619	31,879	33,543
September.....	.....	75,071	72,779	64,192	.....	39,003	37,032	32,355	.....	36,068	35,747	31,837
October.....	.....	77,829	80,325	74,340	.....	39,967	41,383	36,989	.....	37,863	38,942	37,351
November.....	.....	73,154	66,862	69,108	.....	37,535	33,241	34,157	.....	35,619	33,621	34,951
December.....	.....	84,948	84,832	76,258	.....	46,171	44,924	41,576	.....	38,777	39,908	34,683
Total.....	.....	908,003	882,335	840,518	.....	470,289	461,724	431,775	.....	437,714	420,611	408,743

Summary of Industrial and Commercial Failures—Monthly—1951 to Date

	Number of Failures				Current Liabilities (000 Omitted)				Total Liabilities (000 Omitted)			
	1954	1953	1952	1951	1954	1953	1952	1951	1954	1953	1952	1951
January.....	867	647	671	775	$29,592	$23,309	$26,208	$21,685	$29,906	$23,760	$26,300	$21,912
February.....	....	691	619	599	.....	27,273	19,474	16,009	.....	27,525	19,624	16,414
March.....	....	739	715	732	.....	31,082	29,232	17,652	.....	31,584	29,387	17,652
April.....	....	693	780	693	.....	27,520	29,530	17,064	.....	28,152	30,285	18,054
May.....	....	697	638	755	.....	32,789	21,193	23,504	.....	33,032	21,209	23,641
June.....	....	817	671	699	.....	32,379	21,222	22,773	.....	32,454	21,537	23,143
July	....	724	580	665	.....	39,830	22,789	21,088	.....	40,334	22,973	21,532
August.....	....	700	594	678	.....	28,529	16,322	26,417	.....	30,194	16,672	26,528
September.....	....	686	539	620	.....	33,817	20,138	26,643	.....	34,050	20,178	26,828
October.....	....	840	631	643	.....	37,076	35,049	29,742	.....	37,298	35,299	30,122
November	....	815	590	587	.....	36,795	18,757	17,567	.....	36,996	18,859	17,592
December.....	....	813	583	612	.....	43,754	23,400	19,403	.....	45,088	23,775	19,403
Total.....	....	8,862	7,611	8,058	.....	$394,153	$283,314	$259,547	.....	$400,467	$286,098	$262,821

United States Wholesale Commodity Price Index

BUREAU OF LABOR STATISTICS

UNITED STATES DEPARTMENT OF LABOR

INDEX OF WHOLESALE COMMODITY PRICES (REVISED) 1947-49=100

Group:	Jan. 1954	Dec. 1953	Nov. 1953	Jan. 1953
ALL COMMODITIES	110.8	110.1	109.8	109.9
Farm Products	97.9	94.4	93.7	99.6
Processed Foods	106.2	104.3	103.8	105.5
All Commodities Other Than Farm Products and Foods	114.5	114.6	114.5	113.1
Textile Products and Apparel	95.5	95.8	96.2	98.8
Hides, Skins & Leather Products	95.2	95.6	97.1	97.3
Fuel, Power & Lighting Materials	110.6	111.1	111.2	107.8
Chemicals and Allied Products	107.2	107.1	107.2	103.6
Metals and Metal Products	127.1	127.5	127.9	124.0
Machinery and Motive Products	124.3	124.3	124.2	121.5
Furniture, Other Household Durables	115.2	115.0	114.9	112.7
Non-Metallic Minerals - Structural	121.0	120.8	120.8	114.6
Rubber and Products	124.8	124.8	124.3	127.3
Lumber and Products	117.0	117.4	117.3	120.5
Pulp, Paper and Allied Products	117.1	117.1	117.3	115.8
Tobacco Mfres. & Bottle Beverages	118.2	118.1	118.1	112.2
Miscellaneous	101.1	100.1	93.2	103.0

United States Consumer Price Index (Cost of Living)

BUREAU OF LABOR STATISTICS

UNITED STATES DEPARTMENT OF LABOR

CONSUMER PRICE INDEX

Revised Series: 1947-49 = 100

Group:	Dec. 1953	Nov. 1953	Oct. 1953	Dec. 1952
ALL ITEMS	114.9	115.0	115.4	114.1
Food	112.3	112.0	113.6	113.8
Housing	118.9	118.9	118.7	116.4
Apparel	105.3	105.5	105.5	105.1
Transportation	128.9	130.1	130.7	128.9
Medical Care	123.6	123.3	122.8	119.3
Personal Care	113.6	113.4	113.2	112.5
Reading and Recreation	108.9	108.9	108.6	108.0
Other Goods and Services	120.3	120.2	119.7	115.9

United States and Foreign Wholesale Price Index Numbers

	Base Year	Dec. 1953	Nov. 1953	Oct. 1953	Sept. 1953	Dec. 1952
U. S. (B. L. S.)	1947-49	110.1	109.8	110.2	111.0	109.6
Canada	1935-39	219.0	218.8	220.7	221.5	221.1
Austria	1948	239.0	239.0	238.0	238.0	242.0
Cuba	Aug. 1952	93.0	94.0	94.0	96.0	98.0
Denmark	1948	131.0	131.0	132.0	132.0	139.0
Finland	1948	157.0	156.0	156.0	155.0	162.0
France	1949	138.0	137.0	136.0	137.0	140.0
Guatemala	1948	112.0	115.0	113.0	111.0	110.0
India	1948	106.0	106.0	107.0	110.0	102.0
Mexico	1948	152.0	152.0	154.0	153.0	151.0
Norway	1948	152.0	152.0	153.0	152.0	155.0
Philipines	1949	99.0	99.0	98.0	97.0	100.0
Sweden	1948	138.0	139.0	138.0	138.0	143.0
Switzerland	1948	97.0	98.0	98.0	98.0	100.0
U. K. (Bd. of Tr.)	1948	149.0	149.0	148.0	149.0	149.0

		Nov. 1953	Oct. 1953	Sept. 1953	Aug. 1953	Nov. 1952
Australia	1948	188.0	193.0	195.0	197.0	184.0
Belgium	1948	106.0	106.0	106.0	106.0	110.0
Brazil	1948	203.0	198.0	190.0	191.0	178.0
Costa Rica	1948	.....	96.0	97.0	99.0	101.0
Dominican Republic	1948	90.0	91.0	89.0	94.0	94.0
Germany	1948	110.0	110.0	110.0	110.0	114.0
Greece	1950	154.0	155.0	155.0	154.0	120.0
Italy	1948	96.0	96.0	96.0	97.0	97.0
Japan	1948	281.0	281.0	279.0	277.0	268.0
Lebanon	1948	.....	74.0	75.0	76.0	83.0
Morocco, Fr.	1948	137.0	137.0	140.0	140.0	153.0
Netherlands	1948	134.0	133.0	133.0	133.0	138.0
Peru	1948	.....	204.0	202.0	204.0	197.0
Portugal	1948	111.0	114.0	115.0	115.0	118.0
Spain	1948	177.0	179.0	178.0	177.0	168.0
Turkey	1948	109.0	106.0	105.0	103.0	105.0
Union South Africa	1948	150.0	152.0	152.0	151.0	152.0
Venezuela	1948	.....	97.0	98.0	100.0	99.0

Dun & Bradstreet Wholesale Food Price Index—1952 to Date

1954		1953		1952	
				Jan. 1	$6.64
Jan. 5	$6.85	Jan. 6	$6.23	Jan. 8	6.61
Jan. 12	7.03	Jan. 13	6.25	Jan. 15	6.57
Jan. 19	6.96	Jan. 20	6.25	Jan. 22	6.60
Jan. 26	7.02	Jan. 27	6.22	Jan. 29	6.61
Feb. 2	7.01	Feb. 3	6.13	Feb. 5	6.61
Feb. 9	7.09	Feb. 10	6.19	Feb. 12	6.57
Feb. 16	7.11	Feb. 17	6.20	Feb. 19	6.60
Feb. 23	7.20	Feb. 24	6.21	Feb. 26	6.58
Mar. 2	....	Mar. 3	6.28	Mar. 4	6.56
Mar. 9	....	Mar. 10	6.28	Mar. 11	6.58
Mar. 16	....	Mar. 17	6.42	Mar. 18	6.54
Mar. 23	....	Mar. 24	6.41	Mar. 25	6.48
Mar. 30	....	Mar. 31	6.32	Apr. 1	6.40
Apr. 6	....	Apr. 7	6.32	Apr. 8	6.37
Apr. 13	....	Apr. 14	6.35	Apr. 15	6.37
Apr. 20	....	Apr. 21	6.38	Apr. 22	6.31
Apr. 27	....	Apr. 28	6.42	Apr. 29	6.33
May 4	....	May 5	6.43	May 6	6.36
May 11	....	May 12	6.42	May 13	6.38
May 18	....	May 19	6.47	May 20	6.48
May 25	....	May 26	6.47	May 27	6.45
June 1	....	June 2	6.56	June 3	6.43
June 8	....	June 9	6.54	June 10	6.45
June 15	....	June 16	6.51	June 17	6.41
June 22	....	June 23	6.57	June 24	6.39
June 29	....	June 30	6.54	July 1	6.45
July 6	....	July 7	6.62	July 8	6.51
July 13	....	July 14	6.74	July 15	6.61
July 20	....	July 21	6.75	July 22	6.59
July 27	....	July 28	6.70	July 29	6.63
Aug. 3	....	Aug. 4	6.67	Aug. 5	6.65
Aug. 10	....	Aug. 11	6.63	Aug. 12	6.66
Aug. 17	....	Aug. 18	6.67	Aug. 19	6.69
Aug. 24	....	Aug. 25	6.73	Aug. 26	6.70
Aug. 31	....	Sept. 1	6.61	Sept. 2	6.70
Sept. 7	....	Sept. 8	6.62	Sept. 9	6.60
Sept. 14	....	Sept. 15	6.72	Sept. 16	6.49
Sept. 21	....	Sept. 22	6.71	Sept. 23	6.45
Sept. 28	....	Sept. 29	6.66	Sept. 30	6.43
Oct. 5	....	Oct. 6	6.57	Oct. 7	6.44
Oct. 12	....	Oct. 13	6.57	Oct. 14	6.38
Oct. 19	....	Oct. 20	6.54	Oct. 21	6.34
Oct. 26	....	Oct. 27	6.49	Oct. 28	6.33
Nov. 2	....	Nov. 3	6.48	Nov. 4	6.30
Nov. 9	....	Nov. 10	6.50	Nov. 11	6.30
Nov. 16	....	Nov. 17	6.51	Nov. 18	6.27
Nov. 23	....	Nov. 24	6.53	Nov. 25	6.23
Nov. 30	....	Dec. 1	6.62	Dec. 2	6.22
Dec. 7	....	Dec. 8	6.65	Dec. 9	6.15
Dec. 14	....	Dec. 15	6.66	Dec. 16	6.11
Dec. 21	....	Dec. 22	6.72	Dec. 23	6.15
Dec. 28	....	Dec. 29	6.81	Dec. 30	6.16
Average	....		$6.50		$6.46

Note: The Wholesale Food Price Index represents the sum total of the price per pound of 31 foodstuffs in general use.

Daily Wholesale Price Index of 30 Basic Commodities

Compiled by Dun & Bradstreet, Inc., from wholesale quotations furnished by the United Press Associations. (1930-32=100)

	Feb. 1954	Jan. 1954	Dec. 1953	Nov. 1953	Oct. 1953
1	274.98	*	275.32	†	276.94
2	275.03	*	276.33	271.74	274.37
3	274.76	†	275.59	*	*
4	275.26	272.64	275.21	271.44	†
5	275.73	273.92	*	271.69	272.49
6	*	274.69	†	271.98	270.85
7	†	274.92	276.46	*	270.44
8	276.25	274.72	276.07	†	270.04
9	276.45	*	274.76	272.51	270.37
10	276.64	†	274.93	272.71	*
11	276.71	276.10	274.78	*	†
12	*	275.65	*	272.42	*
13	*	274.77	†	272.27	270.71
14	†	274.85	273.84	*	270.94
15	275.83	274.93	273.39	†	271.33
16	275.81	*	272.82	272.54	271.24
17	275.92	†	271.26	272.23	*
18	275.98	274.58	272.23	272.27	†
19	275.55	275.11	*	272.48	271.33
20	*	275.47	†	272.88	271.06
21	†	275.72	272.05	*	271.53
22	*	275.55	271.94	†	272.21
23	275.76	*	272.62	273.66	272.26
24	.....	†	273.21	274.28	*
25	.....	275.68	*	274.99	†
26	.....	275.83	*	*	272.37
27	.....	276.09	†	275.75	271.73
28	.....	275.56	273.76	*	272.29
29		275.68	273.55	†	272.96
30		*	273.39	274.70	272.81
31		†	273.16		*

(*) Holiday (†) Sunday

	High		Low	
1954	276.71	Feb. 11	272.64	Jan. 4
1953	284.18	July 23	270.04	Oct. 8
1952	312.13	Jan. 5	280.05	Dec. 17
1951	329.66	Feb. 17	297.23	Sept. 10
1950	319.32	Dec. 29	244.21	Jan. 13

BUILDING PERMIT VALUES FOR 215 CITIES

January 1954 and 1953

The following table gives monthly building permit values by cities and by geographical regions. The figures represent estimated building costs under permits issued to prospective builders within the corporate limits of the cities enumerated. They include new residential and new non-residential buildings, as well as additions, alterations, and repairs. Land costs are not included. The data are compiled from reports furnished monthly to Dun & Bradstreet, Inc., by the building departments of the various cities.

	January 1954	January 1953	December 1953
New England:			
Boston, Mass.	$891,863	$2,547,257	$2,318,282
Bridgeport, Conn.	213,570	381,198	680,375
Bristol, Conn.	334,724	185,025	163,720
Brockton, Mass.	190,752	98,985	210,925
Cambridge, Mass.	196,935	145,847	641,575
Chelsea, Mass.	7,385	74,266	19,630
Everett, Mass.	808,595	56,250	141,110
Fall River, Mass.	69,170	82,300	118,845
Fitchburg, Mass.	31,150	18,145	68,650
Greenwich, Conn.	690,150	590,390	450,295
Hartford, Conn.	889,388	399,820	229,528
Haverhill, Mass.	35,500	220,025	282,960
Holyoke, Mass.	43,200	128,625	79,050
Lawrence, Mass.	22,750	20,250	65,685
Lowell, Mass.	177,750	48,525	102,285
Lynn, Mass.	998,971	118,250	83,760
Manchester, N. H.	299,243	118,876	271,987
Medford, Mass.	35,175	109,725	198,990
New Bedford, Mass.	31,770	88,100	100,120
New Britain, Conn.	145,005	164,375	344,800
New Haven, Conn.	2,602,216	2,145,956	736,896
Newton, Mass.	704,610	381,680	925,414
Norwalk, Conn.	323,269	240,930	369,064
Portland, Me.	97,950	71,200	634,656
Providence, R. I.	250,350	291,500	1,076,150
Quincy, Mass.	253,460	584,419	201,247
Salem, Mass.	49,635	672,325	132,195
Somerville, Mass.	16,435	3,022,225	449,615
Springfield, Mass.	375,377	582,002	813,376
Stamford, Conn.	441,779	310,810	867,360
Waterbury, Conn.	53,500	162,900	282,150
West Hartford, Conn.	619,636	335,180	982,155
Worcester, Mass.	586,350	202,615	593,170
Total New England	$12,487,613	$14,599,976	$14,836,020
Middle Atlantic:			
Manhattan (*)	$1,665,000	$3,147,000	$30,795,500
Manhattan (†)	10,574,450	1,884,750	1,823,540
Bronx (*)	3,908,050	5,811,805	2,138,975
Bronx (†)	382,650	307,250	326,800
Brooklyn (*)	8,375,250	2,709,100	10,711,425
Brooklyn (†)	1,544,825	789,270	3,239,450
Queens (*)	4,248,690	11,079,895	5,444,530
Queens (†)	1,095,515	2,270,180	398,725
Richmond (*)	230,389	700,500	687,762
Richmond (†)	43,865	65,325	290,005
Total N. Y. City	$32,068,684	$28,765,075	$55,856,712
(*) New Work. (†) Alterations.			
Albany, N. Y.	$349,125	$320,441	$190,790
Allentown, Pa.	325,160	217,875	851,390
Altoona, Pa.	40,375	28,245	16,945
Atlantic City, N. J.	211,496	245,160	141,325
Auburn, N. Y.	2,000	7,500	75,400
Bayonne, N. J.	89,740	152,855	81,900
Binghamton, N. Y.	54,076	53,515	313,189
Buffalo, N. Y.	456,119	1,158,757	4,990,780
Camden, N. J.	124,705	164,927	164,264
East Orange, N. J.	132,415	74,187	226,931
Elizabeth, N. J.	2,795,490	248,765	335,765
Elmira, N. Y.	40,630	99,435	684,481
Erie, Pa.	661,739	822,425	335,110
Harrisburg, Pa.	185,800	72,849	172,142
Jamestown, N. Y.	138,646	217,820	38,257
Jersey City, N. J.	180,180	86,900	1,232,750
Lancaster, Pa.	696,555	100,114	125,907
Mount Vernon, N. Y.	120,190	149,685	107,630
Newark, N. J.	443,526	1,286,290	6,526,724
New Brunswick, N. J.	59,000	130,625	21,400
New Rochelle, N. Y.	180,379	779,665	1,684,331
Niagara Falls, N. Y.	416,117	252,033	1,660,310
Philadelphia, Pa.	20,954,330	5,247,410	16,536,790
Pittsburgh, Pa.	1,301,510	1,683,279	3,446,492
Poughkeepsie, N. Y.	23,700	105,700	55,200
Reading, Pa.	365,918	234,931	264,940
Rochester, N. Y.	2,658,478	515,384	1,361,939
Schenectady, N. Y.	152,750	98,041	141,980
Scranton, Pa.	22,600	99,100	152,570
Syracuse, N. Y.	2,427,286	2,894,015	2.724,990
Troy, N. Y.	32,130	36,050	100,560
Utica, N. Y.	35,190	275,310	77,200
Watertown, N. Y.	22,325	24,761	54,564
White Plains, N. Y.	1,273,465	208,803	294,172
Wilkes Barre, Pa.	213,137	83,286	869,235
Williamsport, Pa.	21,685	56,827	97,795
Wilmington, Dela.	220,405	571,923	120,100
Yonkers, N. Y.	283,100	1,853,195	2,567,240
York, Pa.	186,483	72,647	441,583
Total Middle Atl.	$69,966,639	$49,495,805	$105,141,783

	January 1954	January 1953	December 1953
South Atlantic:			
Asheville, N. C.	$180,906	$127,733	$129,960
Atlanta, Ga.	3,417,465	5,708,105	3,204,531
Augusta, Ga.	239,459	262,298	188,618
Baltimore, Md.	10,304,646	6,299,790	3,939,084
Charleston, S. C.	122,444	200,225	200,557
Charlotte, N. C.	1,643,438	4,560,776	1,372,185
Coral Gables, Fla.	1,966,716	1,386,757	1,330,457
Greensboro, N. C.	629,917	1,212,914	318,542
Greenville, S. C.	979,755	619,500	414,390
Jacksonville, Fla.	2,006,099	1,267,065	741,685
Lynchburg, Va.	162,006	339,641	202,800
Macon, Ga.	185,965	353,046	295,175
Miami, Fla.	3,125,341	3,645,472	4,479,490
Miami Beach, Fla.	4,533,903	1,569,473	544,181
Norfolk, Va.	1,388,871	922,795	2,201,275
Richmond, Va.	1,398,896	944,485	1,524,599
Roanoke, Va.	852,770	608,798	533,839
Savannah, Ga.	4,204,786	612,765	366,740
Tampa, Fla.	3,025,902	1,146,112	2,425,924
Washington, D. C.	2,943,675	2,925,067	4,348,429
Winston Salem, N. C.	206,640	500,621	690,014
Total So. Atlantic	$43,519,600	$35,213,438	$29,452,475
East Central:			
Akron, Ohio	$824,819	$2,034,818	$2,281,935
Bay City, Mich.	216,677	250,000	179,324
Berwyn, Ills.	57,600	47,390	306,050
Bluefield, W. Va.	38,415	27,485	51,750
Canton, Ohio	183,525	698,740	464,955
Chicago, Ills.	18,738,500	12,237,100	22,665,100
Cincinnati, Ohio	2,452,980	2,643,235	4,530,800
Clarksburg, W. Va.	59,690	94,500	6,384
Cleveland, Ohio	5,404,300	3,355,800	3,192,700
Columbus, Ohio	2,441,650	1,293,900	2,080,550
Dayton, Ohio	1,073,780	388,570	521,215
Detroit, Mich.	7,476,222	6,233,266	9,587,825
East St. Louis, Ills.	966,150	105,775	52,136
Evanston, Ills.	156,500	514,750	214,500
Evansville, Ind.	173,297	208,117	389,940
Flint, Mich.	1,311,650	1,085,135	1,759,790
Fort Wayne, Ind.	6,606,605	749,122	679,081
Gary, Ind.	1,150,426	476,772	1,390,941
Grand Rapids, Mich.	580,545	315,545	1,341,580
Green Bay, Wisc.	178,450	208,760	234,885
Hammond, Ind.	1,013,380	1,124,615	1,216,902
Huntington, W. Va.	159,245	220,665	315,620
Indianapolis, Ind.	3,621,171	752,523	981,690
Lansing, Mich.	372,650	661,150	255,740
Lima, Ohio	136,000	205,160	60,150
Louisville, Ky.	613,149	1,319,975	1,583,095
Madison, Wisc.	242,287	785,230	569,145
Milwaukee, Wisc.	4,451,080	2,336,539	5,048,846
Newark, Ohio	43,825	80,750	48,100
Oak Park, Ills.	38,285	139,850	177,240
Peoria, Ills.	261,062	524,802	365,817
Pontiac, Mich.	362,811	392,880	92,418
Quincy, Ills.	34,830	31,875	70,605
Racine, Wisc.	838,845	109,361	413,530
Rockford, Ills.	1,410,600	665,160	530,600
Saginaw, Mich.	203,962	178,310	460,475
South Bend, Ind.	648,815	1,451,720	491,885
Springfield, Ills.	110,650	271,483	594,623
Springfield, Ohio	823,700	86,300	25,975
Superior, Wisc.	436,400	19,430	8,226
Terre Haute, Ind.	46,355	95,939	49,030
Toledo, Ohio	1,797,272	1,337,950	1,239,710
Waukegan, Ills.	91,630	120,300	237,980
Wheeling, W. Va.	198,250	199,400	132,900
Youngstown, Ohio	426,525	678,244	306,312
Zanesville, Ohio	97,045	30,385	93,678
Total East Central	$68,571,605	$46,788,776	$67,301,733
South Central:			
Abilene, Texas	$460,891	$556,665	$367,040
Amarillo, Texas	1,003,149	1,902,836	836,075
Austin, Texas	1,366,339	2,801,691	5,321,274
Beaumont, Texas	1,550,403	1,272,863	313,476
Birmingham, Ala.	1,502,528	1,511,745	1,286,040
Chattanooga, Tenn.	931,045	1,906,628	661,480
Dallas, Texas	9,457,229	10,676,784	6,638,717
El Paso, Texas	1,847,167	2,085,635	865,172
Fort Smith, Ark.	190,732	501,188	207,510
Fort Worth, Texas	2,483,255	3,620,130	8,107,669
Galveston, Texas	166,533	976,291	268,550
Houston, Texas	11,739,422	9,553,209	8,988,746
Jackson, Miss.	1,188,885	8,599,618	1,189,998
Knoxville, Tenn.	281,121	258,305	404,175
Little Rock, Ark.	659,230	875,005	422,069
Memphis, Tenn.	2,701,082	3,278,005	4,094,579
Mobile, Ala.	1,945,746	337,535	267,189

(Continued on following page.)

BUILDING PERMIT VALUES FOR 215 CITIES—Continued

January 1954 and 1953

	January 1954	January 1953	December 1953
So. Cent: (Cont.)			
Montgomery, Ala.....	$805,854	$987,355	$640,350
Muskogee, Okla.....	28,700	132,000	18,400
Nashville, Tenn.....	277,095	776,622	686,666
New Orleans, La.....	3,270,550	3,448,958	3,048,766
Oklahoma City, Okla..	2,862,726	2,504,453	2,706,380
Port Arthur, Texas..	100,525	228,132	128,600
San Angelo, Texas...	386,269	320,105	1,204,196
San Antonio, Texas..	2,759,571	3,436,524	3,084,769
Shreveport, La.....	1,611,420	2,531,627	2,773,400
Tulsa, Okla.....	3,469,950	3,266,750	4,643,705
Waco, Texas.....	1,267,276	580,251	1,267,024
Wichita Falls, Texas..	374,116	553,675	498,446
Total So. Central...	$56,688,809	$69,480,585	$60,940,461
West Central:			
Cedar Rapids, Iowa..	$427,175	$192,541	$184,100
Davenport, Iowa.....	355,484	318,081	298,671
Des Moines, Iowa....	380,153	750,512	764,560
Dubuque, Iowa.....	269,649	38,099	78,298
Duluth, Minn.....	50,098	202,105	188,635
Fargo, N. D.....	31,400	8,900	253,942
Kansas City, Kas....	431,900	301,755	437,395
Kansas City, Mo.....	2,079,000	3,032,000	8,719,000
Lincoln, Nebr.....	651,585	445,935	818,010
Minneapolis, Minn...	728,172	888,998	1,354,453
Omaha, Nebr.....	751,801	584,405	437,606
St. Joseph, Mo.....	73,000	422,150	43,250
St. Louis, Mo.....	3,157,925	1,767,605	1,940,149
St. Paul, Minn.....	1,055,664	2,568,161	1,829,028
Sioux City, Iowa....	228,600	273,200	635,000
Sioux Falls, S. D...	86,685	56,386	610,159
Topeka, Kas.....	368,195	219,325	334,470
Wichita, Kas.....	2,112,960	1,756,031	2,379,474
Total West Central..	$13,239,446	$13,826,189	$21,306,200

	January 1954	January 1953	December 1953
Mountain:			
Boise, Idaho.....	$130,535	$499,400	$71,888
Butte, Mont.....	12,104	None	59,094
Colorado Springs, Col.	444,130	713,925	472,315
Denver, Col.....	6,774,620	4,550,140	8,663,175
Great Falls, Mont...	74,150	56,300	180,930
Ogden, Utah.....	581,300	269,700	114,600
Phoenix, Ariz.....	1,239,550	1,966,459	806,139
Pueblo, Col.....	424,942	337,472	568,360
Salt Lake City, Utah..	802,238	778,599	878,292
Tucson, Ariz.....	555,896	407,480	861,863
Total Mountain.....	$11,039,465	$9,579,475	$12,676,656
Pacific:			
Bakersfield, Cal....	$2,060,937	$949,777	$861,494
Berkeley, Cal.....	190,707	427,470	219,326
Beverly Hills, Cal..	252,375	508,572	385,521
Fresno, Cal.....	1,147,445	2,105,963	665,024
Glendale, Cal.....	896,596	1,075,421	1,515,626
Long Beach, Cal.....	3,125,605	2,756,570	7,806,505
Los Angeles, Cal....	26,188,278	27,138,341	28,062,258
Oakland, Cal.....	1,414,763	1,263,095	1,887,587
Pasadena, Cal.....	791,894	789,952	1,304,884
Portland, Ore.....	2,413,780	3,223,900	2,720,535
Sacramento, Cal.....	2,952,380	11,108,692	1,446,862
San Diego, Cal.....	11,401,554	5,355,477	3,101,790
San Francisco, Cal..	2,800,170	4,008,438	3,928,188
San Jose, Cal.....	992,750	763,916	914,950
Seattle, Wash.....	7,193,250	3,002,370	2,843,615
Spokane, Wash.....	3,036,535	974,717	2,438,259
Stockton, Cal.....	855,696	1,235,520	501,240
Tacoma, Wash.....	710,337	895,873	599,050
Total Pacific.....	$68,425,052	$67,584,064	$61,202,714
Total 215 Cities....	$343,938,229	$306,568,308	$372,858,042

Building Permit Values for 215 Cities—Monthly—1952 to Date

	TOTAL UNITED STATES 215 CITIES			NEW YORK CITY			OUTSIDE NEW YORK CITY - 214 CITIES		
	1954	1953	1952	1954	1953	1952	1954	1953	1952
Jan....	$343,938,229	$306,568,308	$259,293,065	$32,068,684	$28,765,075	$24,712,989	$311,869,545	$277,803,233	$234,580,076
Feb....	.....	336,391,002	315,320,902	.....	27,394,212	33,765,418	.....	308,996,790	281,555,485
Mar....	.....	468,133,028	350,270,591	.....	42,546,378	31,535,059	.....	425,586,650	318,735,532
Apr....	.....	529,974,414	415,466,459	.....	50,678,096	53,123,323	.....	479,296,318	362,343,136
May....	.....	464,085,606	408,633,113	.....	52,196,126	62,146,322	.....	411,889,480	346,486,791
June...	.....	455,523,853	386,268,442	.....	43,264,650	36,406,878	.....	412,259,203	349,861,564
July...	.....	529,891,696	441,160,921	.....	69,097,923	44,945,049	.....	460,793,773	396,215,872
Aug....	.....	420,200,128	394,624,682	.....	38,704,044	69,916,114	.....	381,496,084	324,708,568
Sept...	.....	409,597,536	390,060,988	.....	42,701,615	34,304,009	.....	366,895,921	355,756,979
Oct....	.....	424,708,960	417,234,402	.....	56,692,401	38,559,731	.....	368,016,559	378,674,671
Nov....	.....	375,582,397	327,647,057	.....	49,037,818	39,097,490	.....	326,544,579	288,549,567
Dec....	.....	372,858,042	329,947,867	.....	55,856,712	32,467,886	.....	317,001,330	297,479,981
Total..	.....	$5,093,514,970	$4,435,928,490	.....	$556,935,050	$500,980,268	.....	$4,536,579,920	$3,934,948,222

Building Permit Values and Index for 120 Cities—1941 to Date

(Index is 3-months moving average, based on average of 1920-1930 = 100: Adjusted for seasonal variation.
(Value figures in thousands of dollars.)

	1954		1953		1952		1951		1950		1949		1948	
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January.....	276,405	.....	236,100	160.8	198,149	133.4	366,023	201.2	269,459	166.5	188,300	126.3	233,321	140.6
February.....	.....	.....	272,346	160.7	242,915	132.4	261,160	183.4	282,201	167.7	194,905	117.5	190,904	127.7
March.....	.....	.....	374,382	164.0	273,930	130.7	350,142	140.9	356,918	154.8	255,522	113.0	263,664	113.7
April.....	.....	.....	423,820	156.0	321,622	123.9	289,807	134.4	355,064	159.8	283,047	107.7	285,763	112.2
May.....	.....	.....	355,235	154.8	319,919	129.2	349,188	127.5	464,053	174.5	257,321	116.4	279,261	117.2
June.....	.....	.....	364,069	166.4	310,627	142.7	299,211	141.6	461,954	193.3	317,107	117.0	298,305	122.8
July.....	.....	.....	429,856	168.0	356,378	146.2	333,019	147.6	418,324	195.6	240,714	124.1	274,942	129.5
August.....	.....	.....	330,856	171.6	311,909	155.0	354,228	160.1	433,953	186.4	278,762	133.2	295,797	136.5
September.....	.....	.....	317,889	160.1	304,215	156.7	317,470	157.6	322,471	191.5	311,311	147.3	284,218	134.9
October.....	.....	.....	331,646	166.2	343,034	160.1	295,720	148.0	420,917	188.8	309,573	150.8	246,781	132.8
November.....	.....	.....	301,397	169.2	271,517	160.1	237,169	132.8	338,273	199.9	245,112	145.9	229,859	128.5
December.....	.....	.....	295,970	174.6	268,384	154.7	201,230	127.0	342,244	210.1	249,302	153.4	228,846	128.7
Total.....	.....	.....	4,033,566	.....	3,522,599	.....	3,654,367	.....	4,465,831	.....	3,131,076	.....	3,111,251	.....

	1947		1946		1945		1944		1943		1942		1941	
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January.....	128,559	81.4	165,814	101.7	37,080	28.3	27,611	20.3	24,252	16.2	52,376	40.7	89,163	54.1
February.....	139,718	84.7	159,117	116.1	65,258	29.6	34,602	22.6	20,908	13.4	69,697	37.7	78,800	52.8
March.....	196,744	79.7	335,184	105.4	55,876	28.1	67,046	21.3	26,854	13.2	83,622	38.1	115,786	48.2
April.....	178,146	73.1	197,276	98.0	50,890	22.9	36,371	19.4	39,017	14.5	91,747	32.1	115,076	48.2
May.....	164,828	76.9	187,755	74.0	61,624	24.7	38,833	16.7	41,256	15.2	62,320	27.4	119,214	46.6
June.....	222,834	88.3	161,334	76.3	68,889	29.2	47,947	21.9	31,494	16.0	49,397	22.5	108,651	51.4
July.....	222,942	100.3	179,518	76.0	71,846	34.5	63,960	33.7	37,738	16.6	45,221	20.4	127,303	49.4
August.....	226,908	111.2	167,979	78.1	90,156	42.0	111,641	37.8	41,221	18.6	42,528	21.9	95,166	50.8
September.....	245,263	119.9	143,839	73.1	100,080	52.0	63,074	43.9	37,318	19.6	49,277	20.8	96,214	47.5
October.....	260,638	128.1	137,278	72.0	126,912	63.4	96,185	43.3	41,658	21.0	35,472	19.7	99,169	47.3
November.....	227,903	135.7	130,774	71.3	134,099	78.3	87,562	39.1	40,852	21.7	28,322	17.8	76,245	45.4
December.....	255,387	143.4	123,250	76.6	165,318	93.5	33,673	31.2	36,393	20.8	33,641	17.2	75,256	40.4
Total.....	2,469,870	.....	2,088,918	.....	1,028,028	.....	708,505	.....	418,961	.....	643,620	.....	1,196,043	.....

NEW BUSINESS INCORPORATIONS IN THE UNITED STATES

TABULATED BY DUN & BRADSTREET, INC.

	1953												1954			
	Apr.	May	June	2nd Quar.	July	Aug.	Sept.	3rd Quar.	Oct.	Nov.	Dec.	4th Quar.	Jan.	Feb.	Mar.	1st Quar.
Alabama	65	66	45	176	66	49	46	161	40	45	54	139	60			
Arizona	81	67	69	217	58	57	58	173	54	54	61	169	70			
Arkansas	42	47	22	111	33	29	37	99	32	26	26	84	30			
California	863	857	810	2,530	822	725	734	2,281	799	706	728	2,233	768			
Colorado	84	113	98	295	82	68	65	215	81	54	62	197	121			
Connecticut	169	152	144	465	133	152	114	399	132	120	177	429	150			
Delaware	237	256	247	740	242	221	214	677	217	206	254	677	245			
Florida	422	455	440	1,317	426	372	367	1,165	452	367	458	1,277	398			
Georgia	143	106	118	367	98	107	99	304	115	86	92	293	156			
Idaho	35	32	30	97	37	28	21	86	13	19	20	52	32			
Illinois	466	421	454	1,341	392	416	391	1,199	413	371	418	1,202	498			
Indiana	182	136	138	456	146	126	135	407	142	91	198	431	114			
Iowa	46	44	41	131	28	42	29	99	50	36	42	128	38			
Kansas	60	53	40	153	43	38	51	132	46	39	64	149	57			
Kentucky	63	54	78	195	60	47	63	170	63	26	78	167	64			
Louisiana	102	107	82	291	92	76	80	248	78	71	68	217	94			
Maine	44	23	40	107	28	47	26	101	23	29	51	103	30			
Maryland	215	162	226	603	168	182	112	462	144	143	182	469	172			
Massachusetts	329	283	288	900	408	211	255	874	249	245	490	984	291			
Michigan	301	303	252	856	282	215	201	698	309	241	237	787	406			
Minnesota	122	81	125	338	117	87	116	320	95	80	148	323	142			
Mississippi	35	29	44	108	36	36	35	107	36	27	46	109	41			
Missouri	170	205	170	545	173	141	127	441	159	114	168	441	165			
Montana	37	26	23	86	31	25	28	84	26	13	21	60	22			
Nebraska	31	25	51	107	23	25	22	70	33	19	32	84	43			
Nevada	93	57	77	227	71	71	101	243	75	68	72	215	64			
New Hampshire	39	29	40	108	29	19	18	66	26	20	39	85	28			
New Jersey	635	577	571	1,783	505	549	441	1,495	543	488	528	1,559	603			
New Mexico	29	25	22	76	38	21	19	78	23	20	41	84	25			
New York	2,111	2,011	1,942	6,064	1,746	1,472	1,551	4,769	1,831	1,722	1,851	5,404	2,399			
North Carolina	81	129	137	347	114	99	92	305	101	100	140	341	118			
North Dakota	25	19	11	55	14	10	13	37	12	11	20	43	17			
Ohio	444	488	603	1,535	522	387	465	1,374	532	441	510	1,483	620			
Oklahoma	105	83	65	253	111	73	85	269	69	79	108	256	93			
Oregon	84	66	66	216	74	67	55	196	52	41	81	174	54			
Pennsylvania	337	308	343	988	313	242	254	809	278	235	372	885	317			
Rhode Island	79	66	69	214	52	41	58	151	55	42	66	163	82			
South Carolina	60	37	56	153	59	77	44	180	54	55	46	155	64			
South Dakota	23	16	23	62	14	14	10	38	13	9	24	46	19			
Tennessee	108	114	104	326	99	104	96	299	100	70	114	284	95			
Texas	339	354	286	979	341	306	281	928	258	249	204	711	230			
Utah	47	39	43	129	34	35	26	95	22	33	35	90	50			
Vermont	19	23	25	67	27	15	12	54	11	10	20	41	14			
Virginia	150	118	130	398	157	98	122	377	121	109	156	386	124			
Washington	152	117	65	334	157	79	74	310	116	71	93	280	104			
West Virginia	57	38	31	126	86	56	35	177	44	42	44	130	78			
Wisconsin	127	125	123	375	100	115	144	359	114	123	144	381	123			
Wyoming	19	16	19	54	16	15	11	42	16	3	32	51	15			
Total 48 States	9,507	8,968	8,926	27,401	8,703	7,487	7,433	23,623	8,267	7,269	8,915	24,451	9,543			

Failures by Industrial Groups—Monthly—1952 to Date

1952	Total Number	Mining & Mfg.	% of Total	Wholesale Trade	% of Total	Retail Trade	% of Total	Con-struction	% of Total	Commercial Service	% of Total
January	671	143	21.3	62	9.2	348	51.9	68	10.1	50	7.5
February	619	133	21.5	60	9.7	304	49.1	70	11.3	52	8.4
March	716	148	20.7	69	9.6	371	51.9	72	10.1	55	7.7
April	780	171	21.9	83	10.7	375	48.1	93	11.9	58	7.4
May	638	111	17.4	59	9.2	333	52.2	75	11.8	60	9.4
June	671	128	19.1	73	10.9	340	50.7	78	11.6	52	7.7
July	580	133	22.9	59	10.2	299	51.5	48	8.3	41	7.1
August	594	109	18.3	60	10.1	316	53.2	58	9.8	51	8.6
September	539	107	19.8	58	10.8	288	53.4	50	9.3	36	6.7
October	631	146	23.1	54	8.6	291	46.1	88	14.0	52	8.2
November	590	121	20.5	66	11.2	280	47.5	62	10.5	61	10.3
December	583	131	22.5	45	7.7	288	49.4	76	13.0	43	7.4
Total Year	7,611	1,581	20.8	748	9.8	3,833	50.4	838	11.0	611	8.0
1953											
January	647	130	20.0	66	10.2	334	51.6	78	12.0	39	6.2
February	691	132	19.1	76	11.0	348	50.4	86	12.4	49	7.1
March	739	154	20.8	76	10.3	361	48.9	85	11.5	63	8.5
April	693	140	20.2	75	10.8	344	49.7	86	12.4	48	6.9
May	697	143	20.5	74	10.6	344	49.4	70	10.0	66	9.5
June	817	145	17.7	80	9.8	419	51.3	99	12.1	74	9.1
July	724	164	22.7	73	10.1	380	52.5	64	8.8	43	5.9
August	700	148	21.2	71	10.1	340	48.6	92	13.1	49	7.0
September	686	145	21.1	85	12.4	336	49.0	89	13.0	31	4.5
October	840	188	22.4	84	10.0	404	48.1	89	10.6	75	8.9
November	815	175	21.5	88	10.8	389	47.7	97	11.9	66	8.1
December	813	193	23.7	85	10.5	382	47.0	89	10.9	64	7.9
Total Year	8,862	1,857	21.0	933	10.5	4,381	49.4	1,024	11.6	667	7.5
1954											
January	867	192	22.2	79	9.1	450	51.9	86	9.9	60	6.9
February	..	..	..	..	..	..	..	..	..	..	..
March	..	..	..	..	..	..	..	..	..	..	..
April	..	..	..	..	..	..	..	..	..	..	..
May	..	..	..	..	..	..	..	..	..	..	..
June	..	..	..	..	..	..	..	..	..	..	..
July	..	..	..	..	..	..	..	..	..	..	..
August	..	..	..	..	..	..	..	..	..	..	..
September	..	..	..	..	..	..	..	..	..	..	..
October	..	..	..	..	..	..	..	..	..	..	..
November	..	..	..	..	..	..	..	..	..	..	..
December	..	..	..	..	..	..	..	..	..	..	..
Total Year	..	..	..	..	..	..	..	..	..	..	..

Failures by Size of Liabilities—Monthly—1952 to Date

1952	Total Number	Under $5,000	% of Total	$5,000 to $25,000	% of Total	$25,000 to $100,000	% of Total	$100,000 to $1,000,000	% of Total	$1,000,000 and Over	% of Total
January	671	119	17.7	343	51.1	154	23.0	52	7.8	3	0.4
February	619	117	18.9	328	53.0	138	22.3	34	5.5	2	0.3
March	715	129	18.1	367	51.3	169	23.6	48	6.7	2	0.3
April	780	156	20.0	379	48.6	180	23.1	64	8.2	1	0.1
May	638	130	20.4	337	52.8	140	21.9	29	4.6	2	0.3
June	671	127	18.9	344	51.3	157	23.4	42	6.3	1	0.1
July	580	96	16.6	305	52.6	126	21.7	51	8.8	2	0.3
August	594	130	21.9	292	49.1	140	23.6	32	5.4	..	..
September	539	117	21.7	262	48.6	127	23.6	32	5.9	1	0.2
October	631	114	18.1	325	51.5	143	22.6	46	7.3	3	0.5
November	590	105	17.8	298	50.5	148	25.1	39	6.6	..	..
December	583	88	15.1	304	52.1	147	25.2	43	7.4	1	0.2
Total Year	7,611	1,428	18.8	3,884	51.0	1,769	23.3	512	6.7	18	0.2
1953											
January	647	102	15.8	332	51.3	170	26.3	43	6.6	..	..
February	691	124	18.0	349	50.5	159	23.0	56	8.1	3	0.4
March	739	118	16.0	371	50.2	185	25.0	62	8.4	3	0.4
April	693	104	15.0	351	50.6	173	25.0	65	9.4	..	..
May	697	129	18.5	323	46.3	184	26.4	57	8.2	4	0.6
June	817	139	17.0	395	48.3	233	28.5	47	5.8	3	0.4
July	724	113	15.6	332	45.9	206	28.5	68	9.3	5	0.7
August	700	102	14.6	350	50.0	187	26.7	58	8.3	3	0.4
September	686	90	13.1	321	46.8	199	29.0	75	10.9	1	0.2
October	840	132	15.7	412	49.1	222	26.4	68	8.1	6	0.7
November	815	112	13.7	405	49.7	228	28.0	67	8.2	3	0.4
December	813	118	14.5	376	46.2	229	28.2	82	10.1	8	1.0
Total Year	8,862	1,383	15.6	4,317	48.7	2,375	26.8	748	8.5	39	0.4
1954											
January	867	134	15.5	427	49.2	249	28.7	55	6.3	2	0.3
February	..	..	..	..	..	..	..	..	..	..	..
March	..	..	..	..	..	..	..	..	..	..	..
April	..	..	..	..	..	..	..	..	..	..	..
May	..	..	..	..	..	..	..	..	..	..	..
June	..	..	..	..	..	..	..	..	..	..	..
July	..	..	..	..	..	..	..	..	..	..	..
August	..	..	..	..	..	..	..	..	..	..	..
September	..	..	..	..	..	..	..	..	..	..	..
October	..	..	..	..	..	..	..	..	..	..	..
November	..	..	..	..	..	..	..	..	..	..	..
December	..	..	..	..	..	..	..	..	..	..	..
Total Year	..	..	..	..	..	..	..	..	..	..	..

Failures by Divisions of Industry—January 1954, 1953 and 1952

	Number of Failures			Current Liabilities (Thousands of Dollars)		
	Jan. 1954	Jan. 1953	Jan. 1952	Jan. 1954	Jan. 1953	Jan. 1952
Mining & Manufacturing:						
Mining-Coal, Oil, Misc.	4	5	1	397	268	150
Food & Kindred Products	19	18	16	2,310	1,107	547
Textile Mill Prods & App'l	53	29	33	2,009	820	1,489
Lumber & Products	21	18	13	882	598	653
Paper, Printing & Pub.	17	4	10	513	59	470
Chemicals & Allied Prod's	9	5	1	527	2,108	5
Leather & Products	9	8	7	1,257	1,281	496
Stone, Clay & Glass Prod's	3	2	7	104	154	432
Iron, Steel & Products	10	9	4	782	1,163	110
Machinery	13	13	13	569	1,145	2,453
Transportation Equipment	3	2	7	182	45	344
Miscellaneous	31	17	31	1,899	359	1,216
Total Mining & Mfg.	192	130	143	11,431	9,107	8,365
Wholesale Trade:						
Food & Farm Products	20	17	23	642	911	1,067
Apparel	5	..	3	34	..	131
Dry Goods	2	5	3	167	259	90
Lumber, Bldg. Mtls, Hdwe.	5	6	9	135	216	796
Chemicals & Drugs	6	2	1	262	56	203
Motor Vehicles & Auto Equip.	4	3	1	66	88	23
Miscellaneous	37	33	22	1,932	1,060	851
Total Wholesale Trade	79	66	62	3,238	2,590	3,161
Retail Trade:						
Food & Liquor	71	62	84	834	830	1,186
General Merchandise	19	16	11	477	596	682
Apparel & Accessories	82	57	68	1,564	784	1,143
Furniture, Home Furnishings	78	49	28	1,768	909	599
Lumber, Bldg. Mtls, Hdwe.	22	14	14	666	243	303
Automotive Group	52	25	27	1,159	754	787
Eating & Drinking Places	70	59	75	1,350	2,711	1,682
Drug Stores	10	13	16	164	319	225
Miscellaneous	46	39	25	641	863	1,154
Total Retail Trade	450	334	348	8,623	8,009	7,761
Construction:						
General Bldg. Contractors	23	32	33	1,009	1,243	1,718
Building Sub-Contractors	55	43	33	1,738	1,400	930
Other Contractors	8	3	2	419	92	24
Total Construction	86	78	68	3,166	2,735	2,672
Commercial Service:						
Pass. & Freight Transp.	17	11	21	2,248	295	2,704
Misc. Public Service	1	2	3	4	46	22
Hotels	3	1	2	369	10	133
Cleaning-Dying-Repairing	10	9	4	148	133	90
Laundries	1	1	5	21	35	74
Undertakers	..	..	2	..	..	22
Other Personal Services	1	..	4	5	..	11
Business & Repair Services	27	15	9	339	349	1,193
Total Commercial Service	60	39	50	3,134	868	4,249
TOTAL UNITED STATES	867	647	671	29,592	23,309	26,208

Failures in Large Cities—January 1954, 1953 and 1952

	Number of Failures			Current Liabilities (Thousands of Dollars)		
Cities (1940 Population Ranking)	Jan. 1954	Jan. 1953	Jan. 1952	Jan. 1954	Jan. 1953	Jan. 1952
New York, N. Y.	203	164	173	7,076	7,483	6,401
Chicago, Ills.	15	18	31	586	703	2,980
Philadelphia, Pa.	14	16	12	228	570	258
Detroit, Mich.	4	4	7	108	146	328
Los Angeles, Cal.	39	28	21	1,250	481	339
Cleveland, Ohio.	9	2	6	394	100	57
Baltimore, Md.	8	4	2	152	155	125
St. Louis, Mo.	2	1	4	34	18	191
Boston, Mass.	9	10	10	157	319	284
Pittsburgh, Pa.	6	5	4	154	52	389
Washington, D. C.	8	5	1	271	154	9
San Francisco, Cal.	11	11	11	689	114	284
Milwaukee, Wisc.	5	3	8	118	91	260
Buffalo, N. Y.	6	2	..	216	23	..
New Orleans, La.	..	..	4	..	..	283
Minneapolis, Minn.	5	1	1	89	78	14
Cincinnati, Ohio	5	1	3	212	42	127
Newark, N. J.	10	5	8	395	283	287
Kansas City, Mo.	2	..	2	117	..	68
Indianapolis, Ind.	1	..	..	15	..	..
Houston, Texas	5	1	2	343	112	80
Seattle, Wash.	6	3	7	73	53	378
Rochester, N. Y.	4	2	1	40	54	4
Louisville, Ky.	3	1	..	225	22	..
Denver, Col.	5	..	1	394	..	38
Total 25 Cities	385	287	319	13,336	11,053	13,184
Balance of Country	482	360	352	16,256	12,256	13,024
TOTAL UNITED STATES	867	647	671	29,592	23,309	26,208

United States Failures by States—January 1954, 1953 and 1952

	Number of Failures			Current Liabilities (Thousands of Dollars)		
	Jan. 1954	Jan. 1953	Jan. 1952	Jan. 1954	Jan. 1953	Jan. 1952
New England:						
Maine	7	1	4	657	19	63
New Hampshire	2	2	..	21	13	..
Vermont	..	2	..	..	56	..
Massachusetts	31	29	34	1,756	836	987
Connecticut	8	22	13	361	738	456
Rhode Island	7	4	10	86	193	121
Total New England	55	60	61	2,881	1,855	1,627
Middle Atlantic:						
New York	256	204	210	8,472	8,826	7,716
New Jersey	46	38	25	1,427	1,745	2,940
Pennsylvania	41	32	36	825	1,053	1,204
Total Middle Atlantic	343	274	271	10,724	11,624	11,860
East North Central:						
Ohio	30	14	19	1,285	295	491
Indiana	9	2	5	409	21	172
Illinois	27	23	41	1,109	756	3,107
Michigan	10	5	13	336	151	438
Wisconsin	16	7	13	396	898	893
Total East No. Cent.	92	51	91	3,535	2,121	5,101
West North Central:						
Minnesota	10	5	8	160	277	126
Iowa	3	4	2	142	1,026	20
Missouri	5	3	10	154	187	321
North Dakota	..	..	1	..	..	7
South Dakota	..	..	1	..	..	10
Nebraska	7	..	2	396	..	155
Kansas	6	4	3	132	84	819
Total West No. Cent.	31	16	27	984	1,574	1,458
South Atlantic:						
Maryland	9	8	3	188	210	204
Delaware	..	..	2	..	..	120
Dist. of Columbia	8	5	1	271	154	8
Virginia	2	3	5	56	57	35
West Virginia	4	5	5	53	165	464
North Carolina	5	3	8	295	82	335
South Carolina	4	..	..	147	..	..
Georgia	20	11	7	518	173	279
Florida	18	12	8	455	259	125
Total South Atlantic	70	47	39	1,983	1,100	1,570
East South Central:						
Kentucky	5	3	2	247	136	24
Tennessee	5	8	7	67	163	80
Alabama	7	7	3	170	184	75
Mississippi	6	5	2	190	64	6
Total East So. Cent.	23	23	14	674	547	186
West South Central:						
Arkansas	2	3	1	7	70	32
Oklahoma	2	4	2	29	130	18
Louisiana	7	4	7	277	55	355
Texas	12	8	8	514	322	288
Total West So. Cent.	23	19	18	827	577	693
Mountain:						
Montana	..	..	..	..	..	..
Idaho	3	1	1	43	10	72
Wyoming	..	..	..	..	..	..
Colorado	6	..	1	413	..	38
New Mexico	..	1	..	..	372	..
Arizona	6	4	4	96	113	65
Utah	4	1	3	151	173	86
Nevada	2	1	2	18	7	104
Total Mountain	21	8	11	721	675	365
Pacific:						
Washington	18	4	17	232	76	613
Oregon	9	4	6	249	181	178
California	182	141	116	6,782	2,979	2,557
Total Pacific	209	149	139	7,263	3,236	3,348
TOTAL UNITED STATES	867	647	671	29,592	23,309	26,208

Canadian Failures by Provinces—January 1954, 1953 and 1952

	Number of Failures			Current Liabilities (Thousands of Dollars)		
Canada:	Jan. 1954	Jan. 1953	Jan. 1952	Jan. 1954	Jan. 1953	Jan. 1952
Newfoundland	..	..	..	..	..	..
Prince Edward Island	..	..	..	..	..	..
Nova Scotia	2	1	3	20	52	135
New Brunswick	2	..	5	33	..	68
Quebec	51	54	49	2,023	958	1,155
Ontario	28	12	14	2,996	445	456
Manitoba	7	2	5	744	33	66
Saskatchewan	..	..	3	..	..	14
Alberta	5	1	1	516	10	2
British Columbia	8	8	4	243	155	63
TOTAL CANADA	103	78	84	6,575	1,653	1,959

UNITED STATES FAILURES BY STATES—ANNUALLY—1948 to 1953

	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
New England:	1953	1952	1951	1950	1949	1948	1953	1952	1951	1950	1949	1948
Maine	32	32	32	48	48	49	2,168	659	325	1,091	800	919
New Hampshire	24	25	29	47	28	34	1,309	1,848	1,174	1,094	1,009	1,057
Vermont	8	13	5	14	17	11	260	648	143	260	345	479
Massachusetts	314	368	369	500	595	450	13,899	13,930	14,189	13,623	15,219	17,479
Connecticut	193	195	131	166	179	102	6,400	7,481	5,474	4,106	7,238	7,058
Rhode Island	97	87	92	89	116	51	2,856	2,984	1,481	1,600	2,631	663
Total New England	668	720	658	864	983	697	26,892	27,550	22,786	21,774	27,242	27,655
Middle Atlantic:												
New York	2,539	2,335	2,327	2,151	1,555	788	106,417	87,729	69,092	59,756	70,540	49,284
New Jersey	360	319	307	346	366	219	25,856	18,627	11,961	10,926	16,246	15,286
Pennsylvania	410	324	387	420	540	350	21,615	10,263	11,263	8,056	17,397	15,596
Total Middle Atlantic	3,309	2,978	3,021	2,917	2,461	1,357	153,888	116,619	92,316	78,738	104,183	80,166
East North Central:												
Ohio	271	205	223	328	478	190	11,479	11,254	6,530	7,019	14,840	7,999
Indiana	67	49	46	62	83	32	2,682	1,773	1,219	2,938	2,871	1,729
Illinois	332	378	417	479	585	305	20,046	13,158	11,317	12,928	20,467	23,592
Michigan	114	170	181	280	337	157	5,511	5,944	6,355	8,252	11,720	5,530
Wisconsin	195	129	199	267	264	89	5,965	3,493	4,393	5,167	6,130	2,883
Total East North Central	979	931	1,066	1,416	1,747	773	45,683	35,622	29,814	36,304	56,028	41,733
West North Central:												
Minnesota	84	69	73	59	78	48	3,500	2,010	3,197	1,879	2,919	1,469
Iowa	60	32	47	46	60	22	3,056	852	1,258	1,115	1,584	637
Missouri	70	75	81	136	196	93	3,726	3,846	2,823	4,958	5,607	5,554
North Dakota	4	5	6	9	3	3	150	263	109	485	109	36
South Dakota	3	7	6	10	4	3	25	175	222	246	38	37
Nebraska	17	13	14	41	44	12	1,015	557	471	721	1,345	278
Kansas	36	27	28	30	14	21	1,307	1,658	1,048	611	520	544
Total West North Central	274	228	255	331	399	202	12,779	9,361	9,128	10,015	12,122	8,555
South Atlantic:												
Maryland	118	69	87	152	167	45	4,400	3,962	4,909	5,799	3,630	1,805
Delaware	7	7	4	3	8	6	1,039	174	87	139	170	217
District of Columbia	27	24	5	18	42	17	3,138	695	341	639	1,585	438
Virginia	57	70	58	97	99	55	1,424	1,512	4,352	2,063	2,055	1,065
West Virginia	59	47	71	51	88	32	4,425	2,666	2,079	1,615	2,367	641
North Carolina	60	46	70	95	74	64	3,913	3,384	2,601	2,956	2,673	1,455
South Carolina	31	10	7	11	14	15	1,119	923	583	731	337	322
Georgia	108	51	92	94	125	71	3,373	2,237	5,078	2,222	3,660	1,839
Florida	182	143	152	148	209	105	8,834	6,597	6,597	3,943	7,537	4,082
Total South Central	649	467	546	669	826	410	31,665	22,150	26,627	20,107	24,014	11,864
East South Central:												
Kentucky	47	33	33	45	70	28	1,517	778	684	805	1,927	902
Tennessee	73	92	82	64	108	48	3,049	2,447	2,964	1,445	3,127	2,040
Alabama	95	41	37	59	75	40	4,459	1,328	1,037	1,665	1,697	1,364
Mississippi	49	28	41	45	51	35	2,016	473	849	898	1,259	861
Total East South Central	264	194	193	213	304	151	11,041	5,026	5,534	4,833	8,010	5,167
West South Central:												
Arkansas	31	17	27	38	31	20	1,166	726	1,006	1,142	926	668
Oklahoma	46	22	41	47	55	26	4,304	1,895	759	834	1,707	1,123
Louisiana	97	58	66	66	111	70	3,427	1,912	6,321	2,834	1,978	1,985
Texas	183	94	89	181	209	85	16,138	5,851	7,920	6,943	6,963	4,397
Total West South Central	357	191	223	332	406	201	25,035	10,384	16,006	11,753	11,574	8,173
Mountain:												
Montana	9	5	2	6	8	..	140	280	33	285	198	..
Idaho	26	21	16	19	9	11	1,010	447	369	523	794	266
Wyoming	7	1	2	4	5	5	150	25	23	36	231	45
Colorado	38	12	35	55	41	52	2,084	1,278	2,964	2,549	1,106	1,318
New Mexico	15	10	19	8	12	20	919	259	522	223	286	486
Arizona	68	49	59	70	52	30	1,910	1,754	1,171	1,509	2,425	2,340
Utah	39	50	31	34	26	26	1,001	1,304	507	475	708	670
Nevada	11	15	10	17	14	5	663	1,329	539	333	755	1,090
Total Mountain	213	163	174	213	167	149	7,877	6,676	6,128	5,933	6,503	6,215
Pacific:												
Washington	128	115	137	211	120	87	4,005	3,735	2,769	4,452	3,341	1,980
Oregon	79	73	66	149	261	108	2,917	2,677	3,067	2,820	6,583	3,384
California	1,942	1,551	1,719	1,847	1,572	1,115	72,371	43,514	45,372	51,554	48,509	39,728
Total Pacific	2,149	1,739	1,922	2,207	1,953	1,310	79,293	49,926	51,208	58,826	58,433	45,092
Total United States	8,862	7,611	8,058	9,162	9,246	5,250	394,153	283,314	259,547	248,283	308,109	234,620

CANADIAN FAILURES BY PROVINCES—ANNUALLY—1948 to 1953

	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
Canada:	1953	1952	1951	1950	1949	1948	1953	1952	1951	1950	1949	1948
Newfoundland	11	10	4	6	2	..	233	252	238	137	28	..
Prince Edward Island	1	..	3	3	2	..	20	..	61	108	58	..
Nova Scotia	5	10	10	8	3	5	324	287	463	235	830	105
New Brunswick	13	18	22	27	19	11	251	391	367	498	188	114
Quebec	615	537	520	456	408	324	15,064	12,090	11,095	8,961	10,082	7,767
Ontario	239	162	142	144	101	99	8,464	4,259	4,383	3,708	3,877	2,377
Manitoba	45	47	29	6	15	20	1,486	1,596	630	107	691	443
Saskatchewan	11	4	12	6	4	12	286	34	177	88	42	147
Alberta	25	17	14	24	5	6	1,495	267	200	442	94	227
British Columbia	74	38	41	37	37	16	2,681	647	1,434	1,048	1,389	575
Total Canada	1,039	843	797	717	596	493	30,304	19,823	19,048	15,392	17,279	11,755

Failures by Industrial Groups and Size of Liabilities—January 1954, 1953 and 1952

(Liabilities in thousands of dollars)

	JANUARY 1954				JANUARY 1953				JANUARY 1952			
	Number	Per Cent	Current Liab.	Total Liab.	Number	Per Cent	Current Liab.	Total Liab.	Number	Per Cent	Current Liab.	Total Liab.
Mining & Manufacturing....	192	100.0	11,431	11,499	130	100.0	9,107	9,343	143	100.0	8,365	8,390
Under $5,000.....	15	7.8	48	48	15	11.5	36	36	15	10.5	46	46
$5,000 to $25,000.....	67	34.9	887	887	49	37.7	631	631	60	41.9	733	733
$25,000 to $100,000.....	82	42.7	4,002	4,002	46	35.4	2,032	2,032	49	34.3	2,417	2,417
$100,000 to $1,000,000..	27	14.1	5,142	5,210	20	15.4	6,408	6,644	18	12.6	3,169	3,194
$1,000,000 and Over.....	1	0.5	1,352	1,352	..	..	..	..	1	0.7	2,000	2,000
Wholesale Trade.....	79	100.0	3,238	3,238	66	100.0	2,590	2,643	62	100.0	3,161	3,161
Under $5,000.....	9	11.4	27	27	4	6.0	15	15	4	6.5	13	13
$5,000 to $25,000.....	30	37.9	394	394	31	47.0	378	378	28	45.2	395	395
$25,000 to $100,000.....	34	43.1	1,682	1,682	26	39.4	1,199	1,199	19	30.6	855	855
$100,000 to $1,000,000..	6	7.6	1,135	1,135	5	7.6	998	1,051	11	17.7	1,898	1,898
$1,000,000 and Over.....	..	..	..	..	..	..	..	..	..	..	..	..
Retail Trade.....	450	100.0	8,623	8,636	334	100.0	8,009	8,011	348	100.0	7,761	7,798
Under $5,000.....	88	19.6	273	273	69	20.6	202	202	85	24.4	254	254
$5,000 to $25,000.....	263	58.4	3,082	3,082	192	57.5	2,226	2,226	197	56.6	2,349	2,349
$25,000 to $100,000.....	90	20.0	4,021	4,021	64	19.2	2,818	2,818	56	16.1	2,515	2,515
$100,000 to $1,000,000..	9	2.0	1,247	1,260	9	2.7	2,763	2,765	10	2.9	2,643	2,680
$1,000,000 and Over.....	..	..	..	..	..	..	..	..	..	..	..	..
Construction.....	86	100.0	3,166	3,166	78	100.0	2,735	2,895	68	100.0	2,672	2,702
Under $5,000.....	10	11.6	29	29	6	7.7	17	17	8	11.8	22	22
$5,000 to $25,000.....	39	45.4	567	567	40	51.3	485	485	30	44.1	298	298
$25,000 to $100,000.....	29	33.7	1,436	1,436	25	32.0	1,074	1,074	21	30.9	965	965
$100,000 to $1,000,000..	8	9.3	1,134	1,134	7	9.0	1,159	1,319	9	13.2	1,387	1,417
$1,000,000 and Over.....	..	..	..	..	..	..	..	..	..	..	..	..
Commercial Service.....	60	100.0	3,134	3,367	39	100.0	868	868	50	100.0	4,249	4,249
Under $5,000.....	12	20.0	43	43	8	20.5	26	26	7	14.0	18	18
$5,000 to $25,000.....	28	46.7	336	336	20	51.3	170	170	28	56.0	320	320
$25,000 to $100,000.....	14	23.3	565	565	9	23.1	370	370	9	18.0	321	321
$100,000 to $1,000,000..	5	8.3	1,140	1,373	2	5.1	302	302	4	8.0	1,058	1,058
$1,000,000 and Over.....	1	1.7	1,050	1,050	..	..	..	..	2	4.0	2,532	2,532
Total United States.....	867	100.0	29,592	29,906	647	100.0	23,309	23,760	671	100.0	26,208	26,300
Under $5,000.....	134	15.5	420	420	102	15.8	296	296	119	17.7	353	353
$5,000 to $25,000.....	427	49.2	5,266	5,266	332	51.3	3,890	3,890	343	51.1	4,095	4,095
$25,000 to $100,000.....	249	28.7	11,706	11,706	170	26.3	7,493	7,493	154	23.0	7,073	7,073
$100,000 to $1,000,000..	55	6.3	9,798	10,112	43	6.6	11,630	12,081	52	7.8	10,155	10,247
$1,000,000 and Over.....	2	0.3	2,402	2,402	..	..	..	..	3	0.4	4,532	4,532

Failures by Federal Reserve Districts by Divisions of Industry—January 1954

(Liabilities in thousands of dollars)

District:	Mining & Manufacturing		Wholesale Trade		Retail Trade		Construction		Commercial Service		Total United States	
	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.
Boston.....(1)....	9	1,177	3	120	33	702	8	262	2	620	55	2,881
New York.....(2)....	90	5,113	33	1,738	157	2,308	6	398	10	168	296	9,725
Philadelphia.....(3)....	5	164	1	20	16	202	5	150	1	33	28	569
Cleveland.....(4)....	9	433	2	167	28	691	9	407	3	38	51	1,736
Richmond.....(5)....	6	213	3	154	18	380	4	61	1	202	32	1,010
Atlanta.....(6)....	11	255	6	185	27	786	9	264	5	106	58	1,596
Chicago.....(7)....	13	877	5	98	28	525	7	287	4	278	57	2,065
St. Louis.....(8)....	2	37	..	..	9	522	1	18	2	22	14	599
Minneapolis.....(9)....	3	26	2	59	2	56	5	35	2	45	14	221
Kansas City.....(10)....	4	420	1	80	15	459	2	63	2	68	24	1,090
Dallas.....(11)....	2	141	2	50	8	277	4	116	..	..	16	584
San Francisco...(12)....	38	2,575	21	567	109	1,715	26	1,105	28	1,554	222	7,516
Total United States.....	192	11,431	79	3,238	450	8,623	86	3,166	60	3,134	867	29,592

Dun's Failure Index

(Apparent Annual Number of Failures per 10,000 Enterprises)

	Unadjusted Index				Adjusted Index*			
	1954	1953	1952	1951	1954	1953	1952	1951
January.....	39.4	28.2	29.7	34.0	36.8	26.4	27.8	31.5
February.....	....	35.6	31.0	31.0	....	30.4	26.3	26.3
March.....	....	32.2	31.6	31.2	....	29.8	29.5	28.9
April.....	....	30.3	34.4	31.9	....	28.1	31.6	29.3
May.....	....	31.5	28.1	33.5	....	30.0	26.5	31.6
June.....	....	35.4	30.7	31.2	....	35.8	31.0	31.5
July.....	....	31.3	25.4	30.7	....	33.7	27.3	33.0
August.....	....	30.3	25.9	28.9	....	33.7	29.1	32.8
September.....	....	30.7	24.5	29.7	....	36.1	28.8	35.4
October.....	....	36.2	27.4	28.5	....	38.9	29.8	31.0
November.....	....	41.7	30.3	29.3	....	41.7	30.3	29.3
December.....	....	35.3	25.3	28.2	....	37.2	26.6	29.7
No. Average...	39.4	33.2	28.7	30.7	....	....	....	....

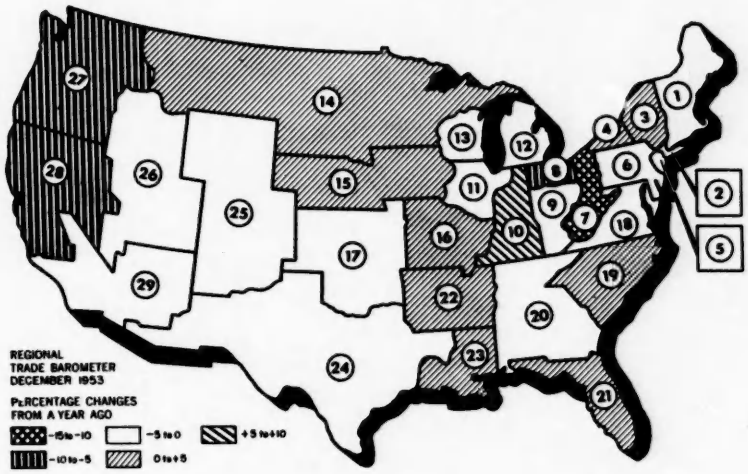
(*) Adjusted for seasonal variation.

DEFINITIONS

BUSINESS FAILURES include those businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure, or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization, or arrangement; or voluntarily compromised with creditors out of court.

CURRENT LIABILITIES, as used in the Failure Record, have a special meaning; they include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly-held obligations. Offsetting assets are not taken into account.

RETAIL SALES AT HIGH LEVEL



REGIONAL TRADE BAROMETER COMPARISONS

(1947-1949 = 100)

REGION:	Index Dec. 1953	Change from Dec. 1952 %	Change from Nov. 1953 %	Change 12 mos. 1953 from 12 mos. 1952 %	Comparison with U. S. %	Retail Sales 1952 %
United States	130.8	0.0	− 2.8	+ 5.9	...	100.0
1. New England	112.2	− 2.5	+ 0.7	+ 3.5	−14.3	5.7
2. New York City	122.6	− 0.6	+ 0.5	+ 3.7	− 6.7	7.4
3. Albany, Utica and Syracuse	132.3	+ 2.6	+ 0.7	+ 5.7	+ 1.1	2.2
4. Buffalo and Rochester	135.8	+ 0.6	+ 1.9	+ 8.8	+ 3.8	1.9
5. Northern New Jersey	125.7	− 1.9	+ 2.3	+ 6.5	− 3.9	2.6
6. Philadelphia	120.9	− 2.7	+ 5.0	+ 5.7	− 7.7	5.4
7. Pittsburgh	125.4	−13.5	− 6.9	+ 2.5	− 4.1	3.9
8. Cleveland	130.6	− 7.4	− 3.9	+ 8.2	− 0.2	2.9
9. Cincinnati and Columbus	132.7	0.0	+ 0.9	+ 8.5	+ 1.5	3.0
10. Indianapolis and Louisville	139.9	+ 5.5	− 0.4	+11.1	+ 7.0	3.0
11. Chicago	122.2	− 4.4	− 3.3	+ 7.0	− 6.6	6.3
12. Detroit	128.9	− 2.1	− 0.8	+12.4	− 1.5	4.2
13. Milwaukee	125.4	− 4.8	− 1.8	+ 5.9	− 4.1	2.1
14. Minneapolis and St. Paul	116.5	+ 2.4	+ 2.5	+ 2.5	−10.9	3.8
15. Iowa and Nebraska	117.3	+ 1.0	− 0.6	+ 3.5	−10.3	2.8
16. St. Louis	128.2	+ 1.3	+ 0.6	+ 8.2	− 2.0	2.5
17. Kansas City	124.8	− 2.6	− 1.0	+ 2.1	− 4.6	3.4
18. Maryland and Virginia	129.0	− 3.7	− 2.6	+ 4.5	− 1.4	4.2
19. North and South Carolina	137.9	+ 2.0	+ 4.2	+ 5.4	+ 5.4	2.8
20. Atlanta and Birmingham	134.2	− 2.2	− 1.0	+ 5.5	+ 2.6	4.2
21. Florida	144.7	+ 2.3	− 1.7	+ 7.9	+10.6	2.0
22. Memphis	122.6	+ 0.1	+ 3.5	+ 3.5	− 6.3	1.7
23. New Orleans	132.0	+ 0.5	− 2.6	+ 4.9	+ 0.9	1.5
24. Texas	137.7	− 3.3	− 0.1	+ 3.8	+ 5.3	6.1
25. Denver	127.3	− 2.9	+ 1.0	+ 2.6	− 2.7	1.4
26. Salt Lake City	120.7	− 2.2	+ 5.0	+ 5.7	− 7.7	0.9
27. Portland and Seattle	118.1	− 5.5	− 2.2	+ 2.1	− 9.7	3.1
28. San Francisco	119.8	− 5.6	− 6.3	+ 1.7	− 8.4	4.0
29. Los Angeles	133.5	− 0.6	− 2.3	+10.7	+ 2.1	5.0

Retail sales throughout the greater part of February matched or surpassed the year-ago level after the dip in January and December. Aggressive merchandising met with success. Installment buying was not as pronounced as at this time last year.

According to the Department of Commerce, retail sales in January amounted to $12.5 billion. This was 3 per cent below the early 1953 level and 24 per cent below December. The month-to-month decrease was seasonal.

Durable goods volume dipped 7 per cent below the year-ago comparative as non-durable goods volume was unchanged from the January 1953 level. Automobile sales were 12 per cent below the extraordinarily high level of the preceding year. However, in early February, new car sales strengthened and in some instances rose above the record 1953 levels. Used car sales, which have been sluggish for the past year, increased as consumer buying was stimulated by the lower prices this year.

Furniture and appliances sales were 3 per cent below the year-ago mark as consumers continued to reflect some disdain for the larger ticketed items. One exception was noted in television sales. Many had delayed purchases in anticipation of color sets. As the first color receivers appeared in February at prices three to four times higher than the prices of black-and-white sets, sales of the latter increased.

Department store sales in January and February were above the year-ago mark by a moderate margin. Apparel volume was particularly high in department stores. However, specialty shops and the smaller apparel stores reflected substantial decreases from a year ago.

Food volume in January was unchanged from a year ago. Supermarkets generally reflected a moderate increase from the preceding year while smaller stores and delicatessens reported sales decreases.